HOUSING MARKET INFORMATION

HOUSING NOW
Montréal CMA

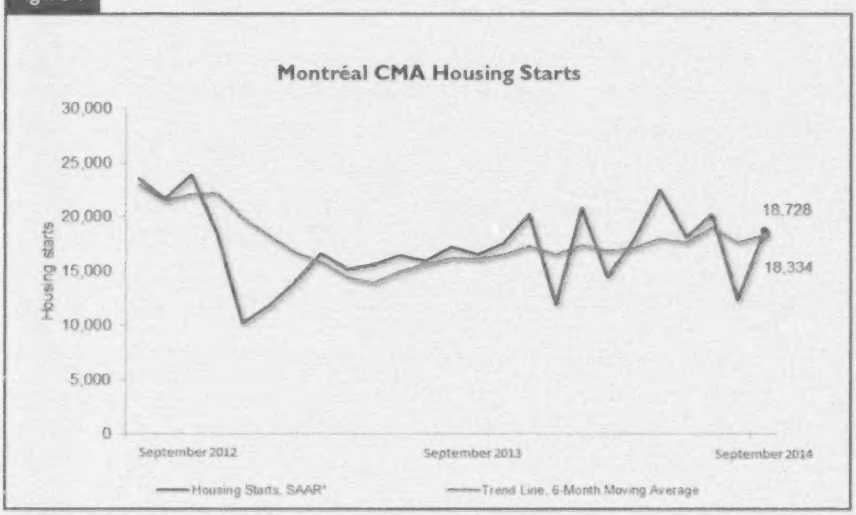
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: October 2014

Highlights

- The trend in housing starts moved higher in September in the Montréal CMA.
- For the first nine months of 2014, residential construction increased in all sectors of the Montréal metropolitan area, except Laval.
- On the resale market, transactions picked up slightly in the third quarter of 2014.

Figure 1



Source: CMHC
*SAAR[1]: Seasonally Adjusted Annual Rate

[1] All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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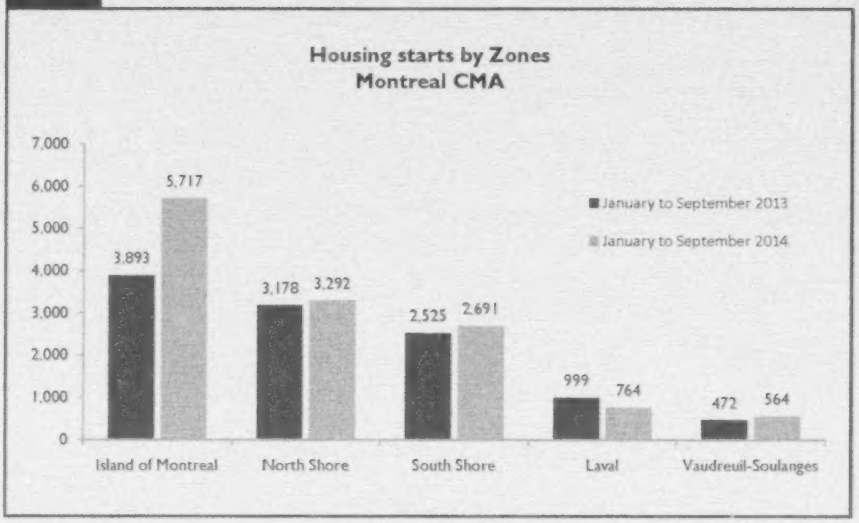
New home market

Housing starts in the Montréal census metropolitan area (CMA) were trending at 18,334 units in September, compared to 17,623 in August, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.[2]

Despite a considerable supply on the resale market and moderate economic conditions that have been tempering demand for new housing, the trend in starts was up significantly in September. This hike was however attributable to the recent start of construction on some large housing projects. Such isolated increases generally reflect a previous demand for condominiums, and not a recent rise in demand. In fact, several years passed between the marketing and the actual start of these projects.[3] Over the coming quarters, the continued rise in the inventory of unabsorbed condominiums on the market will prompt builders to slow their pace of production.

According to the actual data, total starts for the first three quarters of the year revealed an increase over the same period in 2013. In fact, 13,028 housing starts were enumerated in the overall Montréal CMA, for a gain of 18 per cent. Increases were observed in two of the three major market segments, as new units rose by 14 per cent in the case of condominiums and by 53 per cent for rental dwellings. In the freehold home segment, starts fell by 2 per cent.

Figure 2



Source: CMHC

On the geographic front, all sectors of the CMA registered gains in starts, with the exception of Laval, where activity declined by nearly 24 per cent. The increases recorded in the other sectors were 47 per cent on the Island of Montréal, 4 per cent on the North Shore, 7 per cent on the South Shore and 19 per cent in Vaudreuil-Soulanges. The boom in activity on the Island of Montréal was mainly attributable to the start of construction on several large condominium projects in downtown Montréal. In the other sectors of the CMA, many more seniors' housing and co-operative housing units were started in the first nine months of this year than in the same period in 2013.

Resale market

According to the latest Centris® housing statistics from the Quebec Federation of Real Estate Boards (QFREB), 7,366 transactions were registered in the Montréal CMA in the third quarter of 2014, for an increase of 1 per cent over the same period a year earlier. This small rise in sales marked the first quarterly gain in the CMA since the third quarter of 2013. Even with this growth, the level of transactions remained low for this time of year, from a historical standpoint.

Sales in fact posted gains for single-family houses (+1 per cent) and condominiums (+2 per cent). Conversely, plexes registered a slight decline (-3 per cent). As for overall active Centris® listings, they rose by 9 per cent. In the third quarter of 2014, there were 31,922 existing homes for sale in the Montréal metropolitan area.

[2] The stand-alone monthly SAAR was 18,728 units in September, up from 12,342 in August.
[3] Financial institutions usually require that builders achieve a presale level of at least 60 per cent before advancing the funds needed to start the construction.

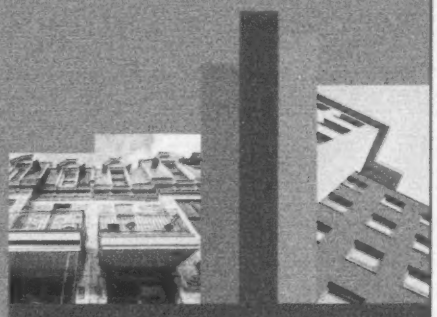
From January to September 2014, 28,377 homes were sold in the Montréal CMA, down by 3 per cent from the same period last year. Decreases were observed in each of the housing categories, as sales fell by 2 per cent in the case of single-family houses, by 4 per cent for condominiums and by 5 per cent for plexes. And, the supply rose over the same period. In fact, active listings went up by 9 per cent in relation to 2013, reaching 33,626 units. The increase extended to all housing categories.

While supply has been rising progressively since the beginning of the year, demand for existing for homes continued to fall. Market conditions therefore remained relatively soft in all market segments, especially in the condominium segment, where buyers clearly have the edge.

Given this context, average Centris® prices have continued to grow slightly since the beginning of the year, in each of the housing market segments. In fact, the gains were 2 per cent for single-family houses, about 1 per cent for condominiums and nearly 3 per cent for plexes.

CMHC'S HOUSING OUTLOOK CONFERENCES

Targeting the essentials



Québec : Le Capitole de Québec
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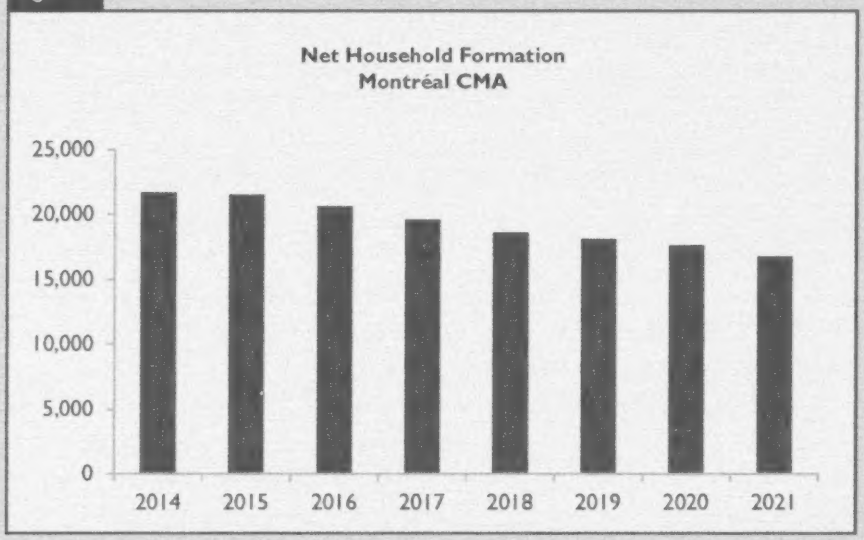
Montréal

According to the latest population projections from the Institut de la statistique du Québec,[4] the demographic weight of the Montréal CMA within the province of Quebec will continue to increase over the coming years. In fact, Montréal's share of the overall provincial population will surpass the 50-per-cent mark in just over 10 years (this proportion was 48.5 per cent in 2011).

In the case of the Montréal CMA, both international migration and the natural increase will drive population growth. It should be noted that net international migration in Montréal will be double the level of the natural increase in the population. Conversely, interprovincial migration and migration to other regions of Quebec will show negative levels that will tend to become more pronounced over the coming years.

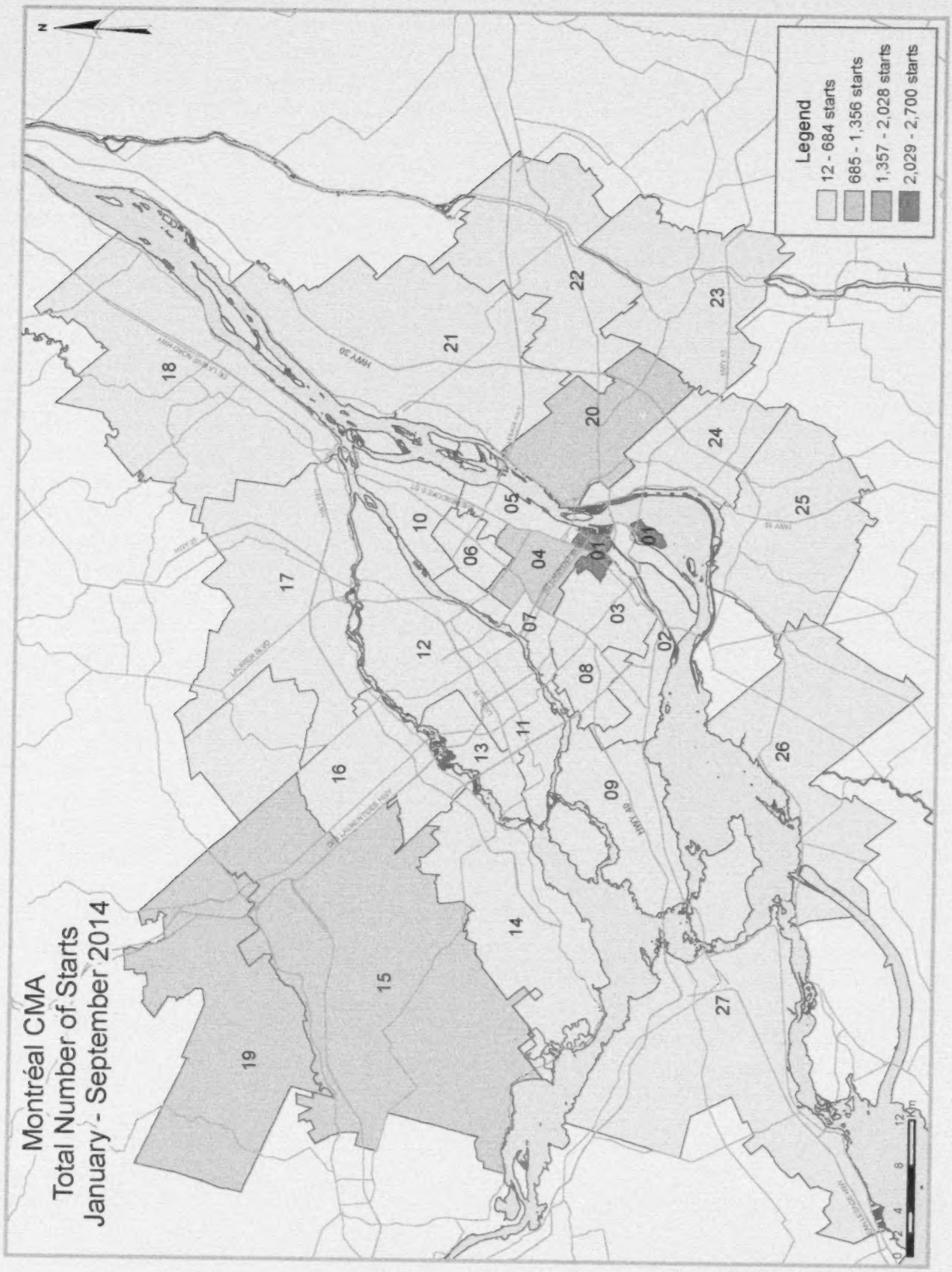
Net household formation, which generally determines the long-term potential demand for new housing, will be positive over the next few years in Montréal. However, the rate of growth in households will slow down in the coming years. In fact, the average annual household formation will be 22,300 between 2011 and 2016 but will then fall to 18,100 between 2016 and 2021. The slowdown in the growth of households in the CMA will mainly affect households aged under 60, as the number of older households will continue to grow. The next few years will therefore be characterized by a downward trend in housing starts, along with challenges in adapting to aging clients.

Figure 3



Source: Institut de la statistique du Québec, *Perspectives démographiques du Québec et des régions, 2011-2061*, Édition 2014 (CMHC calculations).

[4] According to the reference scenario


Montréal CMA
Total Number of Starts
January - September 2014
Legend
12 - 684 starts
685 - 1,356 starts
1,357 - 2,028 starts
2,029 - 2,700 starts
N
01
02
03
04
05
06
07
08
09
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
HWY 30
HWY 40
HWY 15
0 2 4 8 12 Km

ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac).
Zone 15	Mirabel, Saint-Placide
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) September 2014		
Montreal CMA[1]	August 2014	September 2014
Trend[2]	17,623	18,334
SAAR	12,342	18,728
	September 2013	September 2014
Actual		
September - Single-Detached	228	212
September - Multiples	1,174	1,301
September - Total	1,402	1,513
January to September - Single-Detached	2,276	2,047
January to September - Multiples	8,791	10,981
January to September - Total	11,067	13,028

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Montréal CMA
September 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
September 2014	212	62	47	0	0	893	0	190	1,513
September 2013	228	50	21	0	0	839	4	260	1,402
% Change	-7.0	24.0	123.8	n/a	n/a	6.4	-100.0	-26.9	7.9
Year-to-date 2014	2,047	564	540	0	66	7,432	3	1,891	13,028
Year-to-date 2013	2,276	541	398	0	24	6,548	4	1,233	11,067
% Change	-10.1	4.3	35.7	n/a	175.0	13.5	-25.0	53.4	17.7
UNDER CONSTRUCTION									
September 2014	1,101	345	529	0	62	10,592	0	2,563	15,676
September 2013	1,338	444	391	0	52	12,422	4	2,079	16,823
% Change	-17.7	-22.3	35.3	n/a	19.2	-14.7	-100.0	23.3	-6.8
COMPLETIONS									
September 2014	262	72	112	0	24	1,216	0	115	1,849
September 2013	290	76	45	0	14	772	0	87	1,284
% Change	-9.7	-5.3	148.9	n/a	71.4	57.5	n/a	32.2	44.0
Year-to-date 2014	2,245	618	410	0	132	8,960	9	1,893	14,327
Year-to-date 2013	2,620	567	735	0	69	7,212	0	1,360	12,942
% Change	-14.3	9.0	-44.2	n/a	91.3	24.2	n/a	39.2	10.7
COMPLETED & NOT ABSORBED									
September 2014	382	180	157	0	36	2,604	n/a	n/a	3,359
September 2013	394	147	156	0	29	1,853	n/a	n/a	2,579
% Change	-3.0	22.4	0.6	n/a	24.1	40.5	n/a	n/a	30.2
ABSORBED									
September 2014	261	70	79	0	14	1 195	n/a	n/a	1,619
September 2013	274	63	60	0	8	855	n/a	n/a	1,260
% Change	-4.7	11.1	31.7	n/a	75.0	39.8	n/a	n/a	28.5
Year-to-date 2014	2,259	591	417	0	116	8,379	n/a	n/a	11,762
Year-to-date 2013	2,588	574	721	0	76	7,125	n/a	n/a	11,084
% Change	-12.7	3.0	-42.2	n/a	52.6	17.6	n/a	n/a	6.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
September 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Île de Montréal									
September 2014	12	6	5	0	0	410	0	80	622
September 2013	18	4	0	0	0	461	0	3	486
Laval									
September 2014	13	6	6	0	0	3	0	3	31
September 2013	25	4	6	0	0	6	0	178	219
Rive-Nord									
September 2014	113	10	14	0	0	347	0	85	569
September 2013	103	6	6	0	0	250	0	58	423
Rive-Sud									
September 2014	51	30	14	0	0	127	0	19	241
September 2013	62	28	9	0	0	106	4	21	230
Vaudreuil-Soulanges									
September 2014	23	10	8	0	0	6	0	3	50
September 2013	20	8	0	0	0	16	0	0	44
Montréal CMA									
September 2014	212	62	47	0	0	893	0	190	1,513
September 2013	228	50	21	0	0	839	4	260	1,402
UNDER CONSTRUCTION									
Île de Montréal									
September 2014	122	74	121	0	14	6,798	0	1,192	8,805
September 2013	127	104	109	0	24	7,681	0	652	8,790
Laval									
September 2014	114	25	76	0	8	812	0	122	1,157
September 2013	93	38	58	0	8	1,138	0	190	1,525
Rive-Nord									
September 2014	467	72	155	0	13	1,347	0	543	2,597
September 2013	639	88	89	0	0	1,357	0	423	2,596
Rive-Sud									
September 2014	282	134	113	0	27	1,424	0	659	2,639
September 2013	320	174	64	0	12	2,063	4	756	3,393
Vaudreuil-Soulanges									
September 2014	116	40	64	0	0	211	0	47	478
September 2013	159	40	71	0	8	183	0	58	519
Montréal CMA									
September 2014	1,101	345	529	0	62	10,592	0	2,563	15,676
September 2013	1,338	444	391	0	52	12,422	4	2,079	16,823

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
September 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Île de Montréal									
September 2014	18	16	21	0	0	614	0	10	727
September 2013	21	10	4	0	4	368	0	24	431
Laval									
September 2014	23	4	17	0	0	115	0	6	165
September 2013	28	0	14	0	0	108	0	0	150
Rive-Nord									
September 2014	122	18	56	0	20	271	0	36	523
September 2013	149	22	12	0	6	177	0	51	417
Rive-Sud									
September 2014	79	30	14	0	0	210	0	63	396
September 2013	70	34	7	0	4	100	0	12	227
Vaudreuil-Soulanges									
September 2014	20	4	4	0	4	6	0	0	38
September 2013	22	10	8	0	0	19	0	0	59
Montréal CMA									
September 2014	262	72	112	0	24	1,216	0	115	1,849
September 2013	290	76	45	0	14	772	0	87	1,284
COMPLETED & NOT ABSORBED									
Île de Montréal									
September 2014	21	30	26	0	4	1,140	n/a	n/a	1,221
September 2013	23	7	26	0	8	742	n/a	n/a	806
Laval									
September 2014	28	17	34	0	5	288	n/a	n/a	372
September 2013	25	21	25	0	0	312	n/a	n/a	383
Rive-Nord									
September 2014	222	44	52	0	10	559	n/a	n/a	887
September 2013	188	28	44	0	2	315	n/a	n/a	577
Rive-Sud									
September 2014	69	81	32	0	12	537	n/a	n/a	731
September 2013	118	77	31	0	18	404	n/a	n/a	648
Vaudreuil-Soulanges									
September 2014	42	8	13	0	5	80	n/a	n/a	148
September 2013	40	14	30	0	1	80	n/a	n/a	165
Montréal CMA									
September 2014	382	180	157	0	36	2,604	n/a	n/a	3,359
September 2013	394	147	156	0	29	1,853	n/a	n/a	2,579

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
September 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Île de Montréal									
September 2014	14	10	17	0	2	618	n/a	n/a	661
September 2013	20	8	4	0	0	349	n/a	n/a	381
Laval									
September 2014	22	5	10	0	1	118	n/a	n/a	156
September 2013	26	2	10	0	0	141	n/a	n/a	179
Rive-Nord									
September 2014	128	16	37	0	10	233	n/a	n/a	424
September 2013	138	13	23	0	4	183	n/a	n/a	361
Rive-Sud									
September 2014	77	34	11	0	0	214	n/a	n/a	336
September 2013	64	27	9	0	4	165	n/a	n/a	269
Vaudreuil-Soulanges									
September 2014	20	5	4	0	1	12	n/a	n/a	42
September 2013	26	13	14	0	0	17	n/a	n/a	70
Montréal CMA									
September 2014	261	70	79	0	14	1,195	n/a	n/a	1,619
September 2013	274	63	60	0	8	855	n/a	n/a	1,260

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
September 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	% Change
Zone 1	0	1	0	0	0	0	325	8	325	9	**
Zone 2	0	4	0	0	0	0	114	11	114	15	**
Zone 3	0	2	0	0	0	0	44	152	44	154	-71.4
Zone 4	3	0	2	0	0	0	46	30	51	30	70.0
Zone 5	0	0	0	0	0	0	29	87	29	87	-66.7
Zone 6	0	2	2	4	0	0	0	0	2	6	-66.7
Zone 7	2	0	0	0	0	0	3	176	5	176	-97.2
Zone 8	1	2	0	0	5	0	0	0	6	2	200.0
Zone 9	6	2	2	0	0	0	0	0	8	2	**
Zone 10	0	5	0	0	0	0	38	0	38	5	**
Zone 11	4	12	4	0	0	0	0	166	8	178	-95.5
Zone 12	7	12	2	0	6	6	6	18	21	36	-41.7
Zone 13	2	1	0	4	0	0	0	0	2	5	-60.0
Zone 14	18	12	0	0	0	0	48	39	66	51	29.4
Zone 15	21	18	2	0	6	6	100	43	129	67	92.5
Zone 16	12	18	0	0	0	0	97	0	109	18	**
Zone 17	19	13	6	4	3	0	59	134	87	151	-42.4
Zone 18	16	15	0	2	0	0	106	75	122	92	32.6
Zone 19	27	27	2	0	5	0	22	17	56	44	27.3
Zone 20	10	9	4	8	4	0	110	93	128	110	16.4
Zone 21	2	7	0	4	0	0	6	21	8	32	-75.0
Zone 22	4	5	0	2	0	0	11	0	15	7	114.3
Zone 23	11	19	12	10	3	0	18	0	44	29	51.7
Zone 24	3	7	0	0	0	6	0	5	3	18	-83.3
Zone 25	8	2	14	2	7	3	0	8	29	15	93.3
Zone 26	13	13	0	6	0	0	1	0	14	19	-26.3
Zone 27	23	20	10	8	8	0	9	16	50	44	13.6
Montréal CMA	212	228	62	54	47	21	1,192	1,099	1,513	1,402	7.9

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Zone 1	1	1	0	0	7	0	2,692	685	2,700	686	**
Zone 2	6	11	4	2	19	5	586	780	615	798	-22.9
Zone 3	6	18	0	2	6	36	211	318	223	374	-40.4
Zone 4	10	5	4	2	11	0	980	796	1,005	803	25.2
Zone 5	6	0	14	0	15	0	369	386	404	386	4.7
Zone 6	4	13	8	14	0	6	0	0	12	33	-63.6
Zone 7	5	3	14	0	0	0	175	256	194	259	-25.1
Zone 8	3	10	0	8	32	27	151	82	186	127	46.5
Zone 9	50	34	32	22	4	0	116	63	202	119	69.7
Zone 10	24	19	4	14	0	0	148	275	176	308	-42.9
Zone 11	56	57	10	8	38	32	341	472	445	569	-21.8
Zone 12	70	58	8	12	65	21	98	140	241	231	4.3
Zone 13	36	39	18	32	13	6	11	122	78	199	-60.8
Zone 14	120	121	2	16	0	0	96	120	218	257	-15.2
Zone 15	276	309	16	2	41	20	396	302	729	633	15.2
Zone 16	98	119	48	16	5	45	335	355	486	535	-9.2
Zone 17	158	176	22	16	65	21	356	423	601	636	-5.5
Zone 18	138	199	36	28	10	5	158	168	342	400	-14.5
Zone 19	271	340	26	52	47	17	572	308	916	717	27.8
Zone 20	95	65	56	50	49	0	605	655	805	770	4.5
Zone 21	35	54	16	40	0	0	261	230	312	324	-3.7
Zone 22	77	90	8	12	22	29	129	110	236	241	-2.1
Zone 23	104	148	52	66	15	4	172	146	343	364	-5.8
Zone 24	43	51	12	14	9	34	219	239	283	338	-16.3
Zone 25	66	69	60	24	38	13	166	153	330	259	27.4
Zone 26	106	90	40	46	23	17	213	76	382	229	66.8
Zone 27	183	177	56	49	51	37	274	209	564	472	19.5
Montréal CMA	2,047	2,276	566	547	585	375	9,830	7,869	13,028	11,067	17.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
September 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013
Zone 1	0	0	0	0	303	8	22	0
Zone 2	0	0	0	0	68	11	0	0
Zone 3	0	0	0	0	0	152	0	0
Zone 4	0	0	0	0	15	27	31	3
Zone 5	0	0	0	0	15	87	14	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	3	176	0	0
Zone 8	5	0	0	0	0	0	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	6	0	13	0
Zone 11	0	0	0	0	0	6	0	160
Zone 12	6	6	0	0	3	0	3	18
Zone 13	0	0	0	0	0	0	0	0
Zone 14	0	0	0	0	48	39	0	0
Zone 15	6	6	0	0	94	24	6	19
Zone 16	0	0	0	0	46	0	51	0
Zone 17	3	0	0	0	59	110	0	24
Zone 18	0	0	0	0	100	65	6	10
Zone 19	5	0	0	0	0	12	22	5
Zone 20	4	0	0	0	100	72	10	21
Zone 21	0	0	0	0	6	21	0	0
Zone 22	0	0	0	0	5	0	6	0
Zone 23	3	0	0	0	16	0	2	0
Zone 24	0	6	0	0	0	5	0	0
Zone 25	7	3	0	0	0	8	0	0
Zone 26	0	0	0	0	0	0	1	0
Zone 27	8	0	0	0	6	16	3	0
Montréal CMA	47	21	0	0	893	839	190	260

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	7	0	0	0	2,488	685	22	0
Zone 2	19	5	0	0	468	665	30	115
Zone 3	6	36	0	0	164	318	3	0
Zone 4	11	0	0	0	702	746	243	7
Zone 5	15	0	0	0	250	382	119	4
Zone 6	0	6	0	0	0	0	0	0
Zone 7	0	0	0	0	92	253	4	3
Zone 8	32	27	0	0	151	82	0	0
Zone 9	4	0	0	0	113	42	3	21
Zone 10	0	0	0	0	66	143	25	132
Zone 11	38	32	0	0	320	312	21	160
Zone 12	65	21	0	0	38	62	60	78
Zone 13	13	6	0	0	8	103	3	19
Zone 14	0	0	0	0	87	110	9	10
Zone 15	38	20	3	0	219	165	177	137
Zone 16	5	45	0	0	253	239	82	116
Zone 17	65	21	0	0	328	373	28	50
Zone 18	10	5	0	0	136	136	22	32
Zone 19	47	17	0	0	157	211	415	97
Zone 20	49	0	0	0	372	587	233	68
Zone 21	0	0	0	0	194	191	67	39
Zone 22	22	29	0	0	123	94	6	16
Zone 23	15	4	0	0	161	144	11	2
Zone 24	9	34	0	0	202	239	17	0
Zone 25	38	13	0	0	94	118	72	35
Zone 26	23	17	0	0	60	47	153	29
Zone 27	51	37	0	0	208	146	66	63
Montréal CMA	582	375	3	0	7,454	6,593	1,891	1,233

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
September 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013
Zone 1	0	1	303	8	22	0	325	9
Zone 2	0	4	68	11	0	0	114	15
Zone 3	0	2	0	152	0	0	44	154
Zone 4	5	0	15	27	31	3	51	30
Zone 5	0	0	15	87	14	0	29	87
Zone 6	2	6	0	0	0	0	2	6
Zone 7	2	0	3	176	0	0	5	176
Zone 8	6	2	0	0	0	0	6	2
Zone 9	8	2	0	0	0	0	8	2
Zone 10	0	5	6	0	13	0	38	5
Zone 11	8	12	0	6	0	160	8	178
Zone 12	15	18	3	0	3	18	21	36
Zone 13	2	5	0	0	0	0	2	5
Zone 14	18	12	48	39	0	0	66	51
Zone 15	29	24	94	24	6	19	129	67
Zone 16	12	18	46	0	51	0	109	18
Zone 17	28	17	59	110	0	24	87	151
Zone 18	16	17	100	65	6	10	122	92
Zone 19	34	27	0	12	22	5	56	44
Zone 20	18	17	100	72	10	21	128	110
Zone 21	2	11	6	21	0	0	8	32
Zone 22	4	7	5	0	6	0	15	7
Zone 23	26	29	16	0	2	0	44	29
Zone 24	3	13	0	5	0	0	3	18
Zone 25	29	7	0	8	0	0	29	15
Zone 26	13	15	0	0	1	4	14	19
Zone 27	41	28	6	16	3	0	50	44
Montréal CMA	321	299	893	839	190	264	1,513	1,402

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - September 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	8	1	2,488	685	22	0	2,700	686
Zone 2	29	18	468	665	30	115	615	798
Zone 3	12	56	164	318	3	0	223	374
Zone 4	27	9	700	744	243	7	1,005	803
Zone 5	35	23	250	359	119	4	404	386
Zone 6	12	33	0	0	0	0	12	33
Zone 7	19	3	92	253	4	3	194	259
Zone 8	35	45	151	82	0	0	186	127
Zone 9	86	56	113	42	3	21	202	119
Zone 10	28	33	66	143	25	132	176	308
Zone 11	96	89	328	320	21	160	445	569
Zone 12	140	91	41	62	60	78	241	231
Zone 13	67	79	8	101	3	19	78	199
Zone 14	122	137	87	110	9	10	218	257
Zone 15	328	331	221	165	180	137	729	633
Zone 16	155	172	249	247	82	116	486	535
Zone 17	237	213	336	373	28	50	601	636
Zone 18	184	232	136	136	22	32	342	400
Zone 19	344	409	157	211	415	97	916	717
Zone 20	167	115	405	587	233	68	805	770
Zone 21	51	94	194	191	67	39	312	324
Zone 22	103	127	127	98	6	16	236	241
Zone 23	171	216	161	146	11	2	343	364
Zone 24	66	115	200	223	17	0	283	338
Zone 25	164	106	94	118	72	35	330	259
Zone 26	169	149	60	47	153	33	382	229
Zone 27	296	263	202	146	66	63	564	472
Montréal CMA	3,151	3,215	7,498	6,572	1,894	1,237	13,028	11,067

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
September 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	% Change
Zone 1	0	0	0	0	0	0	248	0	248	0	n/a
Zone 2	2	5	2	0	0	0	153	12	157	17	**
Zone 3	1	0	0	2	14	0	0	55	15	57	-73.7
Zone 4	0	0	0	0	0	0	160	183	160	183	-12.6
Zone 5	1	0	4	0	0	4	44	19	49	23	113.0
Zone 6	3	1	2	0	0	0	0	0	5	1	**
Zone 7	1	1	0	0	0	0	4	48	5	49	-89.8
Zone 8	0	1	2	0	4	4	31	24	37	29	27.6
Zone 9	8	4	2	6	0	0	3	21	13	31	-58.1
Zone 10	2	9	4	2	0	0	32	30	38	41	-7.3
Zone 11	5	12	0	0	8	0	102	92	115	104	10.6
Zone 12	14	12	2	0	9	8	12	9	37	29	27.6
Zone 13	4	4	2	0	0	6	7	7	13	17	-23.5
Zone 14	5	10	0	6	0	0	37	16	42	32	31.3
Zone 15	29	38	0	0	22	0	88	39	139	77	80.5
Zone 16	7	17	0	6	23	6	86	22	116	51	127.5
Zone 17	20	20	0	0	5	0	18	106	43	126	-65.9
Zone 18	19	19	10	6	0	0	51	12	80	37	116.2
Zone 19	42	45	8	4	26	10	27	35	103	94	9.6
Zone 20	12	8	6	4	0	0	62	50	80	62	29.0
Zone 21	4	5	2	4	0	0	22	10	28	19	47.4
Zone 22	13	14	0	2	6	4	84	22	103	42	145.2
Zone 23	9	16	10	6	0	0	16	21	35	43	-18.6
Zone 24	5	4	2	0	0	3	49	4	56	11	**
Zone 25	14	9	2	4	4	0	0	0	20	13	53.8
Zone 26	22	14	8	14	4	4	40	5	74	37	100.0
Zone 27	20	22	4	10	8	8	6	19	38	59	-35.6
Montréal CMA	262	290	72	76	133	57	1,382	861	1,849	1,284	44.0

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Zone 1	0	0	0	0	16	20	1,831	1,009	1,847	1,029	79.5
Zone 2	10	9	4	4	8	33	723	943	745	989	-24.7
Zone 3	19	14	4	4	14	33	455	148	492	199	147.2
Zone 4	6	4	2	2	0	0	892	946	900	952	-5.5
Zone 5	3	3	12	14	27	57	552	691	594	765	-22.4
Zone 6	14	14	14	12	3	13	0	105	31	144	-78.5
Zone 7	6	6	0	2	0	0	224	269	230	277	-17.0
Zone 8	9	14	6	0	37	19	225	324	277	357	-22.4
Zone 9	39	52	24	22	0	35	52	58	115	167	-31.1
Zone 10	24	34	20	18	0	3	190	102	234	157	49.0
Zone 11	61	78	12	8	24	19	603	772	700	877	-20.2
Zone 12	71	74	10	32	45	59	487	251	613	416	47.4
Zone 13	34	65	20	26	19	18	38	90	111	199	-44.2
Zone 14	111	137	16	26	0	3	165	145	292	311	-6.1
Zone 15	304	330	6	20	31	22	446	310	787	682	15.4
Zone 16	117	138	42	14	40	38	365	184	564	374	50.8
Zone 17	158	175	20	8	32	29	375	463	585	675	-13.3
Zone 18	151	233	42	34	0	35	154	173	347	475	-26.9
Zone 19	350	356	32	18	46	39	361	392	789	805	-2.0
Zone 20	68	96	90	20	65	3	550	480	773	599	29.0
Zone 21	38	67	32	24	0	0	277	136	347	227	52.9
Zone 22	78	102	8	6	21	46	382	111	489	265	84.5
Zone 23	112	141	58	50	8	13	139	165	317	369	-14.1
Zone 24	64	71	10	24	20	15	881	269	975	379	157.3
Zone 25	65	79	48	52	21	44	159	134	293	309	-5.2
Zone 26	124	135	46	66	4	15	167	102	341	318	7.2
Zone 27	209	193	44	63	59	95	227	275	539	626	-13.9
Montréal CMA	2,245	2,620	622	569	540	706	10,920	9,047	14,327	12,942	10.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
September 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013
Zone 1	0	0	0	0	248	0	0	0
Zone 2	0	0	0	0	150	12	3	0
Zone 3	14	0	0	0	0	55	0	0
Zone 4	0	0	0	0	117	183	0	0
Zone 5	0	4	0	0	39	19	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	0	48	4	0
Zone 8	4	4	0	0	31	24	0	0
Zone 9	0	0	0	0	0	21	3	0
Zone 10	0	0	0	0	32	6	0	24
Zone 11	8	0	0	0	96	92	6	0
Zone 12	9	8	0	0	12	9	0	0
Zone 13	0	6	0	0	7	7	0	0
Zone 14	0	0	0	0	37	16	0	0
Zone 15	22	0	0	0	77	27	11	12
Zone 16	23	6	0	0	86	9	0	13
Zone 17	5	0	0	0	15	92	3	14
Zone 18	0	0	0	0	50	12	1	0
Zone 19	26	10	0	0	6	23	21	12
Zone 20	0	0	0	0	50	38	12	12
Zone 21	0	0	0	0	22	10	0	0
Zone 22	6	4	0	0	60	22	24	0
Zone 23	0	0	0	0	16	21	0	0
Zone 24	0	3	0	0	49	4	0	0
Zone 25	4	0	0	0	0	0	0	0
Zone 26	4	4	0	0	13	5	27	0
Zone 27	8	8	0	0	6	19	0	0
Montréal CMA	133	57	0	0	1,219	774	115	87

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	16	20	0	0	1,827	1,009	4	0
Zone 2	8	33	0	0	612	600	111	18
Zone 3	14	33	0	0	455	145	0	3
Zone 4	0	0	0	0	838	753	11	170
Zone 5	27	57	0	0	543	568	4	92
Zone 6	3	13	0	0	0	99	0	6
Zone 7	0	0	0	0	220	269	4	0
Zone 8	37	19	0	0	225	324	0	0
Zone 9	0	35	0	0	49	58	3	0
Zone 10	0	3	0	0	190	69	0	33
Zone 11	24	19	0	0	490	638	113	134
Zone 12	45	59	0	0	147	135	340	116
Zone 13	19	18	0	0	36	41	2	49
Zone 14	0	3	0	0	154	126	11	19
Zone 15	28	22	3	0	232	217	214	93
Zone 16	40	38	0	0	293	92	72	92
Zone 17	32	29	0	0	310	423	65	40
Zone 18	0	35	0	0	135	83	19	90
Zone 19	46	39	0	0	212	239	149	153
Zone 20	65	3	0	0	451	420	87	60
Zone 21	0	0	0	0	207	118	70	18
Zone 22	17	46	4	0	338	95	44	16
Zone 23	8	13	0	0	129	164	10	1
Zone 24	20	15	0	0	528	242	353	27
Zone 25	21	44	0	0	126	78	33	56
Zone 26	4	15	0	0	41	65	126	37
Zone 27	59	95	0	0	179	238	48	37
Montréal CMA	533	706	7	0	8,967	7,308	1,893	1,360

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market September 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013
Zone 1	0	0	248	0	0	0	248	0
Zone 2	4	5	150	12	3	0	157	17
Zone 3	15	2	0	55	0	0	15	57
Zone 4	3	0	114	183	0	0	160	183
Zone 5	5	0	39	23	0	0	49	23
Zone 6	5	1	0	0	0	0	5	1
Zone 7	1	1	0	48	4	0	5	49
Zone 8	6	5	31	24	0	0	37	29
Zone 9	10	10	0	21	3	0	13	31
Zone 10	6	11	32	6	0	24	38	41
Zone 11	13	12	96	92	6	0	115	104
Zone 12	25	20	12	9	0	0	37	29
Zone 13	6	10	7	7	0	0	13	17
Zone 14	5	16	37	16	0	0	42	32
Zone 15	51	38	77	27	11	12	139	77
Zone 16	10	23	106	15	0	13	116	51
Zone 17	25	22	15	90	3	14	43	126
Zone 18	29	25	50	12	1	0	80	37
Zone 19	76	59	6	23	21	12	103	94
Zone 20	18	12	50	38	12	12	80	62
Zone 21	6	9	22	10	0	0	28	19
Zone 22	19	16	60	26	24	0	103	42
Zone 23	19	22	16	21	0	0	35	43
Zone 24	7	7	49	4	0	0	56	11
Zone 25	20	13	0	0	0	0	20	13
Zone 26	34	32	13	5	27	0	74	37
Zone 27	28	40	10	19	0	0	38	59
Montréal CMA	446	411	1,240	786	115	87	1,849	1,284

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market January - September 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	16	20	1,827	1,009	4	0	1,847	1,029
Zone 2	22	48	612	598	111	18	745	989
Zone 3	37	51	455	145	0	3	492	199
Zone 4	11	10	835	749	11	170	900	952
Zone 5	26	42	559	600	4	92	594	765
Zone 6	31	39	0	99	0	6	31	144
Zone 7	6	8	220	269	4	0	230	277
Zone 8	52	35	225	322	0	0	277	357
Zone 9	63	109	49	58	3	0	115	167
Zone 10	44	55	190	69	0	33	234	157
Zone 11	89	105	498	638	113	134	700	877
Zone 12	118	165	155	135	340	116	613	416
Zone 13	73	109	36	41	2	49	111	199
Zone 14	127	172	154	120	11	19	292	311
Zone 15	336	400	234	189	217	93	787	682
Zone 16	179	188	313	94	72	92	564	374
Zone 17	210	222	310	413	65	40	585	675
Zone 18	193	305	135	80	19	90	347	475
Zone 19	428	428	212	224	149	153	789	805
Zone 20	161	116	513	423	87	60	773	599
Zone 21	70	91	207	118	70	18	347	227
Zone 22	99	130	342	119	48	16	489	265
Zone 23	174	212	133	156	10	1	317	369
Zone 24	96	112	526	240	353	27	975	379
Zone 25	134	177	126	76	33	56	293	309
Zone 26	172	222	41	59	128	37	341	318
Zone 27	306	351	185	238	48	37	539	626
Montréal CMA	3,273	3,922	9,092	7,281	1,902	1,360	14,327	12,942

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
September 2014	0	0.0	0	0.0	0	0.0	0	0.0	11	100.0	11	600,000	762,892
September 2013	0	0.0	1	5.0	5	25.0	3	15.0	11	55.0	20	587,500	603,389
Year-to-date 2014	1	1.0	1	1.0	2	2.1	16	16.7	76	79.2	96	601,000	747,825
Year-to-date 2013	0	0.0	5	4.1	16	13.0	24	19.5	78	63.4	123	596,700	693,338
Laval													
September 2014	0	0.0	1	7.7	0	0.0	4	30.8	8	61.5	13	525,312	545,823
September 2013	0	0.0	0	0.0	1	6.7	4	26.7	10	66.7	15	536,700	625,345
Year-to-date 2014	1	0.8	1	0.8	10	8.5	43	36.4	63	53.4	118	510,850	565,459
Year-to-date 2013	0	0.0	9	6.0	21	13.9	50	33.1	71	47.0	151	475,000	535,122
North Shore													
September 2014	8	7.9	29	28.7	47	46.5	12	11.9	5	5.0	101	322,000	326,442
September 2013	5	5.1	29	29.3	39	39.4	16	16.2	10	10.1	99	326,280	347,237
Year-to-date 2014	19	2.1	292	33.0	369	41.6	138	15.6	68	7.7	886	325,000	347,201
Year-to-date 2013	46	4.4	299	28.3	452	42.8	175	16.6	83	7.9	1,055	329,590	347,170
South Shore													
September 2014	0	0.0	8	12.1	24	36.4	21	31.8	13	19.7	66	400,000	421,108
September 2013	0	0.0	5	15.2	9	27.3	13	39.4	6	18.2	33	409,960	416,426
Year-to-date 2014	6	1.3	76	16.0	164	34.6	128	27.0	100	21.1	474	390,429	434,758
Year-to-date 2013	4	0.8	81	17.0	159	33.4	118	24.8	114	23.9	476	392,926	427,964
Vaudreuil-Soulanges													
September 2014	0	0.0	3	17.6	3	17.6	4	23.5	7	41.2	17	435,000	471,514
September 2013	2	9.5	4	19.0	6	28.6	2	9.5	7	33.3	21	374,047	467,674
Year-to-date 2014	11	6.0	37	20.2	44	24.0	36	19.7	55	30.1	183	395,000	439,659
Year-to-date 2013	8	4.6	48	27.4	36	20.6	29	16.6	54	30.9	175	376,796	432,379
Montréal CMA													
September 2014	8	3.8	41	19.7	74	35.6	41	19.7	44	21.2	208	369,000	405,130
September 2013	7	3.7	39	20.7	60	31.9	38	20.2	44	23.4	188	382,441	422,275
Year-to-date 2014	38	2.2	407	23.2	589	33.5	361	20.5	362	20.6	1,757	371,068	417,000
Year-to-date 2013	58	2.9	442	22.3	684	34.5	396	20.0	400	20.2	1,980	365,000	409,963

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units September 2014						
Submarket	Sept 2014	Sept 2013	% Change	YTD 2014	YTD 2013	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	1,114,993	1,155,311	-3.5
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	638,100	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	--	1,154,400	n/a
Zone 9	--	--	n/a	712,931	671,357	6.2
Zone 10	--	--	n/a	540,983	448,454	20.6
Zone 11	--	--	n/a	645,052	625,590	3.1
Zone 12	--	--	n/a	522,958	497,003	5.2
Zone 13	--	--	n/a	435,291	442,034	-1.5
Zone 14	326,155	283,917	14.9	338,631	341,256	-0.8
Zone 15	357,675	345,705	3.5	364,534	357,605	1.9
Zone 16	--	--	n/a	516,929	444,945	16.2
Zone 17	390,864	395,058	-1.1	385,423	383,231	0.6
Zone 18	321,387	330,639	-2.8	318,407	335,369	-5.1
Zone 19	262,360	328,962	-20.2	291,932	293,747	-0.6
Zone 20	449,925	--	n/a	452,409	484,639	-6.7
Zone 21	--	--	n/a	446,914	448,882	-0.4
Zone 22	--	--	n/a	473,623	478,391	-1.0
Zone 23	--	--	n/a	389,620	371,410	4.9
Zone 24	--	--	n/a	648,081	524,842	23.5
Zone 25	447,364	--	n/a	445,818	419,901	6.2
Zone 26	330,892	--	n/a	321,890	329,065	-2.2
Zone 27	471,514	467,674	0.8	439,659	432,379	1.7
Montréal CMA	405,130	422,275	-4.1	417,000	409,963	1.7

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q3 2014	4,271	9,679	16,421	345,185	11.5	336,037	9.5
Q3 2013	4,224	9,537	14,805	337,579	10.5	330,498	8.5
% Change	1.1	1.5	10.9	2.3	n/a	1.7	n/a
YTD 2014	16,988	33,953	17,387	335,864	9.2	n/a	n/a
YTD 2013	17,322	33,564	15,797	329,619	8.2	n/a	n/a
% Change	-1.9	1.2	10.1	1.9	n/a	n/a	n/a
CONDOMINIUMS*							
Q3 2014	2,361	6,437	12,489	273,529	15.9	266,666	14.1
Q3 2013	2,318	6,306	11,701	269,768	15.1	264,167	12.3
% Change	1.9	2.1	6.7	1.4	n/a	0.9	n/a
YTD 2014	8,739	21,943	13,173	265,100	13.6	n/a	n/a
YTD 2013	9,089	22,125	12,028	261,393	11.9	n/a	n/a
% Change	-3.9	-0.8	9.5	1.4	n/a	n/a	n/a
PLEX*							
Q3 2014	727	1,776	2,946	455,209	12.2	452,524	10.1
Q3 2013	748	1,665	2,672	432,442	10.7	440,453	9.2
% Change	-2.8	6.7	10.3	5.3	n/a	2.7	n/a
YTD 2014	2,627	5,929	2,999	452,777	10.3	n/a	n/a
YTD 2013	2,769	5,720	2,843	441,263	9.2	n/a	n/a
% Change	-5.1	3.7	5.5	2.6	n/a	n/a	n/a
TOTAL							
Q3 2014	7,366	17,919	31,922	332,534	13.0	327,722	11.0
Q3 2013	7,294	17,531	29,245	326,354	12.0	323,787	9.8
% Change	1.0	2.2	9.2	1.9	n/a	1.2	n/a
YTD 2014	28,377	61,908	33,626	327,861	10.7	n/a	n/a
YTD 2013	29,202	61,495	30,732	323,189	9.5	n/a	n/a
% Change	-2.8	0.7	9.4	1.4	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system
The Centris® system contains all the listings of Québec real estate brokers.
[2] Calculations: CMHC.
[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
-- Data not available when there are fewer than 30 sales.
n/a Not applicable.
* Refer to Centris® for the definitions.
** Observed change greater than 100%.

Table 6: Economic Indicators
September 2014

		Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	116.2	120.1	2,028	7.8	67.2	803
	February	595	3.00	5.24	116.4	121.7	2,034	7.6	67.2	803
	March	590	3.00	5.14	116.3	121.4	2,018	7.9	66.8	808
	April	590	3.00	5.14	116.2	121.4	2,014	8.0	66.7	809
	May	590	3.00	5.14	116.6	121.6	2,016	8.2	66.9	806
	June	590	3.14	5.14	116.7	121.4	2,030	8.2	67.3	801
	July	590	3.14	5.14	116.6	121.5	2,036	8.2	67.4	796
	August	601	3.14	5.34	116.9	121.5	2,032	8.3	67.3	799
	September	601	3.14	5.34	116.8	121.5	2,030	8.3	67.1	799
	October	601	3.14	5.34	116.8	121.4	2,032	8.2	67.1	803
	November	601	3.14	5.34	117.0	121.6	2,041	7.9	67.1	808
	December	601	3.14	5.34	117.0	121.2	2,042	8.0	67.1	817
2014	January	595	3.14	5.24	117.0	121.5	2,038	7.9	66.9	827
	February	595	3.14	5.24	117.1	122.3	2,032	8.1	66.8	830
	March	581	3.14	4.99	117.1	122.6	2,031	7.9	66.5	836
	April	570	3.14	4.79	117.2	123.2	2,027	7.9	66.3	840
	May	570	3.14	4.79	117.3	123.5	2,018	8.0	66.0	842
	June	570	3.14	4.79	117.1	123.6	2,010	8.3	65.9	843
	July	570	3.14	4.79	117.2	123.5	2,008	8.7	66.1	841
	August	570	3.14	4.79	117.2	123.7	2,014	8.6	66.1	846
	September	570	3.14	4.79		123.8	2,025	8.4	66.2	842
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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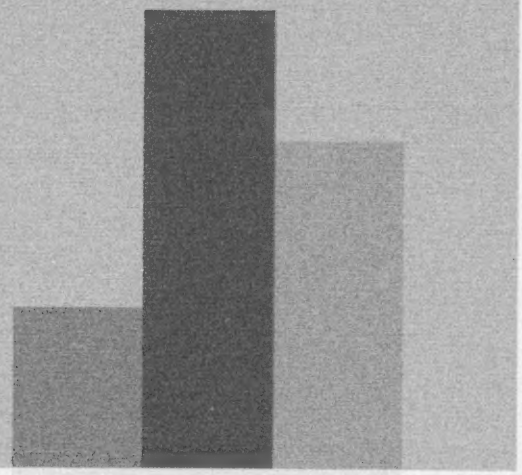

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